

# Women & Retirement Social Media — December

## Post language

## Post image

### December 6

The Internal Revenue Service allows increases in contribution limits to retirement accounts starting at age 50. That means you can save over the IRS' standard limit to catch up on your retirement savings. Because women may take breaks from employment for caregiving, this catch-up period can be helpful. [Learn more.](#)

### Women & Retirement

Retirement catch-up

Do you need to catch-up on your retirement?

**If you're at least age 50 by the end of 2022,** you are eligible to contribute up to an additional **\$6,500** over the annual contribution limit to the State of Michigan 457 and the 401(k) Plans.



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### December 13

#### Need to catch-up for retirement?

Anyone younger than age 50 can save up to \$20,500 and anyone 50 or older can save up to \$27,000 in their State of Michigan 401(k) and 457 Plans. State employees may save to the limit with BOTH plans and school employees may save to the limit in the 457 plan. Consider increasing by several percent annually to catch-up.

### Women & Retirement

Retirement catch-up

Contribution limits on your retirement savings in 2022.

#### Account type

#### Contribution limit younger than age 50

#### Age 50 and older contribution limit amount

**401(k)  
pre-tax & Roth  
combined**

**\$20,500**

**\$27,000**

**457**

**\$20,500**

**\$27,000**



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Source: IRS, IRS announces 401(k) limit increases to \$20,500, Nov. 4, 2021.

### December 16

There's a traditional 457 plan catch-up for anyone within three years of their normal retirement age. If you've paid down debt and can put that toward retirement, consider how much you may contribute. [Calculate how much more you can put aside.](#)

### Women & Retirement

Retirement catch-up

Did you know about the traditional 457 plan catch-up?

**Three years before reaching normal retirement age** you can contribute the smaller of these two options:

**\$41,000**  
(twice the 2022 annual limit)

**OR**

**\$20,500**  
(2022 annual limit amount)

**Any unused annual limit amounts from prior years**



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Source: IRS, Retirement Topics - 457(b) Contribution Limits, Oct. 26, 2021.

# Social Media — December, continued

## Post language

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### December 20

Retirement is so important, but many of us get behind in the race to retire. Don't put things off. Start today. Check your budget to see how much more you can contribute. Even if it's 0.5%, every bit counts and may compound, leading you to a more secure retirement. [More about how a little can go a long way.](#)

### Women & Retirement

Retirement catch-up



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Who should catch up on retirement saving?

**Everyone** who has had a late start to saving should start saving more if they can. Regardless of age, evaluate your budget and consider how much more you can save to achieve your retirement goals.

### December 27

Based on state of Michigan employee data, women have 75% of the retirement savings men have. This gender disparity puts a secure retirement at risk for women. For more ways women can try to catch-up, [check this out.](#)

### Women & Retirement

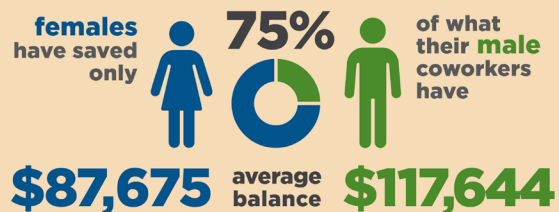
Retirement catch-up



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Do more women or men need to catch up?

Among state of Michigan employees:



### December 29

As you pay down debt, use that extra money to catch up on your retirement savings. Every little bit helps!

### Women & Retirement

Retirement catch-up



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As you pay down debt, consider saving more in increments that work for you.

Yearly salary	0.5% of salary	1% of salary	2% of salary
\$30,000	\$150	\$300	\$600
\$50,000	\$250	\$500	\$1,000
\$70,000	\$350	\$700	\$1,400